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fields on the Wabash. Gibault had made provision for supplying all their bodily needs and even horses had been obtained for the men. He knew accurately the strength of the garrison and the scarcity of munitions at the fort, and advised Clark to act quickly. Three-fourths of the force which took part in the attack on Fort Sackville were Catholics and parishioners of Father Gibault. Thus it was that the patriot-priest and hero planned and accomplished the surrender of Sackville and secured for the United States the entire Northwest.

These details have been supplied because Gibault has not received due honor and appreciation for his work. Dr. Esarey ought to have stated that, without the influence and exertions of this noble priest, Clark's efforts would have been in vain.

Much attention is given by the author to the labors of Isaac McCoy, a Baptist preacher of Maria Creek church in Knox county. The historian, on the other hand, has not said a word about the work of Father Stephen Theodore Badin, proto-priest of America, who also labored among the Pottawattomies and Miamis, and was in fact at Carey Mission when it was abandoned by McCoy. The incident surrounding the murder of Chief Nonankoy by Topinabee, chief of the whole tribe of the Pottawattomies, as told by Father Badin in his memoirs, and the address delivered by him on that occasion, which prevented an internecine struggle that would have exterminated the whole tribe, are also matters worthy of record.

Aside from these omissions in Dr. Esarey's *History of Indiana*, the work bears the stamp of true scholarship. The scope of the book, embracing as it does the political, social and economic developments in the State, forbade a larger space to religious and educational history. The author's method of treatment is topical, and hence this book ought to form a convenient reference work for the student of American History.

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**Money and Transportation in Maryland, 1720-1765.** By Clarence P. Gould, Ph. D. Baltimore: The Johns Hopkins Press, 1915. Pp. 176.

In reviewing the monetary history of Maryland, Professor Gould writes: "If in 1760 an agreement had been made calling for the payment of 'one pound' without further specification, the obligation might have been met by paying any one of no less than seven different pounds:—the pound in goods at their sterling cost in England, the pound in sterling exchange, the pound sterling, the pound proclamation money, the pound running money, the pound paper, and the pound of

tobacco. All these meanings of the word were in daily use, and it would require but a very slightly unusual use to include also a pound of hemp, flax, pork or beef." After reading this we are prepared for the further statement that at that time "the great monetary problems remained unsolved."

The balance of trade between Great Britain and the British colonies in America was against the colonies and this explains the fact that there was little English coin in the colonies. But the colonies had a balance of trade against the West Indies and received most of their specie from this source. The coin which Maryland received directly from England either came in the pockets of immigrants or was obtained from fees which had to be paid in specie by incoming ships. An Act was passed in 1661 providing for a mint in Maryland, but little coin came from this source.

Coins of almost all nationalities circulated in Maryland, but the most numerous were those of Spain, Portugal, France, and some of the German states. The Spanish dollar was the best known coin. This circulated in several varieties and values. It was divided into four pesetas or eight reals. The peseta was called by the English colonists a pistareen and the real a bit. Thus two bits amounted to a quarter even in colonial slang.

The coinage of the colony was in bad condition from wear and tear, from dishonest clipping and from cutting the coins to make change. If a man had a payment of a quarter of a dollar to make and had nothing smaller than a dollar with which to make it, he would cut off a fourth of his dollar and hand it to his creditor. But sometimes dishonest persons after cutting off what looked like two half-dollars had an appreciable fraction of the coin left.

The colonists did their reckoning in pounds, shillings and pence; but the money which they handled was in dollars, pistoles, etc. A dollar was worth four and a half shillings in sterling money, but the practice grew up of accepting it as valued at six shillings. In other words it was "overvalued." It was worth no more and no less than before. What happened was that the value of the shilling depreciated,—not the shilling-sterling but the shilling-of-account. The principal damage done by this depreciation was the separating of the shilling-of-account from the shilling-sterling and the consequent introduction of confusion in the monetary system. Professor Gould writes unguardedly when he describes this situation as showing "a constant tendency to receive coin at rates above its intrinsic value." He seems also not to understand the true inwardness of the situation when he says that "such a procedure is possible only in a community where the money is not in the same

denominations as the standard of value used by the greater number of the people." Jevons, writing in 1875, said: "The rates of foreign exchange between the United States and England were, until last year, quoted in terms of a dollar valued at 4s. 6d. in accordance with a law of 1789." Here is a dollar of account which is "overvalued" in terms of the standard dollar.

In 1704, upon the petition of Maryland, Queen Anne issued a proclamation commanding that no foreign silver should be circulated at a rate which would imply a nominal overvaluation in excess of  $33\frac{1}{3}\%$ . The silver dollar which was worth 4s. 6d. sterling now had its value established at 6s. "currency." In other words 4 shillings and six pence sterling became 6 shillings "currency." In 1733, the first paper money was issued in Maryland. This was issued in denominations of the pound currency and not of the pound sterling. Soon the paper money deteriorated in value. But paper money was legal tender for currency debts and so the term "currency" became attached to the paper money and a new name was needed for the old currency money. This now became known as proclamation money, or gold and silver. In 1747, it was permitted to pay the fees of public officials in Maryland in paper money as well as in tobacco. In 1753, it was desired to make these payments of fees in coin as well as in paper and tobacco. The legislature, for the purpose of cutting down the fees, arbitrarily overrated the coin in terms of paper when it provided that the fees might be paid in coin. This set up a new standard of money which was called common or running money. It is small wonder that persons who were trying to strike a bargain often found as much difficulty in arriving at the value of the money as in agreeing upon the value of the commodity. When the Maryland planters shipped their crop to England, they drew bills of exchange on the merchants to whom they sent it, and these bills of exchange were passed from hand to hand in the payment of debts and thus served as money. They also found a ready market in Pennsylvania, whose merchants imported heavily from England. In this way a considerable amount of coin was brought from Pennsylvania to Maryland. There is an entertaining chapter in Dr. Gould's volume on tobacco currency in which tobacco is judged according to the economist's standards of a desirable money, and, on the whole, found wanting. Small transactions were settled usually in coin, and tobacco was used as a general thing only for paying larger amounts. This tobacco did not circulate but in its stead warehouse receipts were transferred in one form or another between merchants. The final chapter discusses means of transportation and communication in colonial Maryland. The whole study is a valuable contribution to colonial economic history.